



Trustee Savings Banks Act 1985

1985 CHAPTER 58

The reorganisation

4 Dissolution of existing banks and repeal of 1981 Act etc.

- (1) As from the vesting day the trustees of each of the existing banks—
 - (a) shall cease to act further as trustees in the business of the bank except for the purpose of preparing the accounts for the final financial year of the bank as an institution to which the Trustee Savings Banks Act 1981 applies; and
 - (b) with that exception, shall be discharged from their statutory or other obligations and liabilities as trustees of the bank except as regards anything done or omitted before that day for which, in accordance with section 42 of that Act, they are personally liable ;and when the preparation of those accounts has been completed the trustees shall vacate office.
- (2) On such day as the Treasury, by order made by statutory instrument, appoints the existing banks shall be dissolved by virtue of this subsection and the dissolution extends to any trustee savings bank to which (without its dissolution), by any amalgamation or succession of amalgamations, an existing bank has succeeded.
- (3) On such day as the Treasury, by order made by statutory instrument, appoints—
 - (a) the Trustee Savings Banks Act 1981, and
 - (b) the other enactments relating to such banks,shall, subject to any provision made under subsection (5) below, cease to have effect.
- (4) Different days may be appointed under subsection (3) above for the repeal of different provisions.
- (5) Any order under subsection (3) above may contain such transitional and saving provisions as appear to the Treasury to be appropriate in connection with the reorganisation.
- (6) In subsection (2) above " trustee savings bank " means a bank certified under the Trustee Savings Banks Act 1981, the Trustee Savings Banks Act 1969, the Trustee

Status: This is the original version (as it was originally enacted).

Savings Banks Act 1954 or the Trustee Savings Banks Act 1863 and, in subsection (3) (b) above, " the other enactments relating to such banks " has the meaning given by section 7(3) below.